



JASON E. MUMPOWER  
*Comptroller*

## **ANNUAL DEBT REPORTING MEMO**

To: Industrial Development Board Contact  
From: Division of Local Government Finance  
Date: August 19, 2022  
Subject: FY 2022 – Request for Annual Report on Outstanding Debt  
Tenn. Code Ann. § 7-53-304

### **Online Reporting and Submission**

This is the second year of our online submission process. We hope you find this year's submission process even more efficient than last year because we have prepopulated the **FY 2022** form with the information you input for FY 2021.

The online form may be accessed on our website at [tncot.cc/idb](https://tncot.cc/idb) by clicking on the button labeled "FiscalFit Submit IDB Report".

Once you click the button you will see two drop-down menus. You will need to choose your entity name from the drop-down menu; choose **FY 2022**; check confirm box; then click continue. From there, you will follow the prompts on the screen to update all necessary fields.

Be sure to make any needed updates to key contacts:

- board members;
- authorized representative (the individual completing the form);
- legal counsel; and
- financial advisor.

Next, make updates to the debt information:

- Add new debt obligations; and
- Update the amount in the "Outstanding at FYE" field.

Please note the **FY 2022** online reporting should be completed by **January 31, 2023**.

## **IDBs With No Debt**

If your IDB has no outstanding debt, including no conduit debt, the annual reporting is still required. Once you access the online form on our website you will need to enter general information about your IDB.

## **Notice of Default**

IDBs are also required to file with the SFB notice of default on any of its debt obligations within fifteen (15) days of the default. In the event of a default, a notice form that complies with SFB requirements is available on our website at: [tncot.cc/idb](http://tncot.cc/idb). The form should be electronically submitted to: [LGF@cot.tn.gov](mailto:LGF@cot.tn.gov).

## **Questions**

If you need assistance with your submission, you may contact Charlie Lester, Financial Analyst, at [Charlie.Lester@cot.tn.gov](mailto:Charlie.Lester@cot.tn.gov).

## **Other State Agencies**

We recently added information to our website about other reporting requirements for Tennessee IDBs: [tncot.cc/idb](http://tncot.cc/idb).